



# Fiduciary Standards

## About IFLC

IFLC is a **developer** and **publisher** of fiduciary standards for the largest market of stakeholders in the world. IFLC administers a network of contributors from the commercial, non-profit, and regulatory sectors of the U.S. pension and non-profit communities.

IFLC is a **non-governmental organization** that links providers and users. On the one hand, retirement plan participants and the organizations that sponsor the plans. While on the other hand, donors to charitable trusts and the executives who manage the endowments and foundations that are the recipients of donors' gifts.

IFLC provides a forum on which **solutions** to the retirement needs of **America's workers**, and the interests of **people who generously fund charitable programs**, are matched with **prudent practices** for the use of executives who are stewards of workers' retirement savings and donated assets.

## Abstract

IFLC facilitates the development of fiduciary standards and provides abstracts for each series. You may purchase the handbook online for this fiduciary standard at [www.iflcouncil.org](http://www.iflcouncil.org).

Standard Number	Title	Abstract															
2014.003	Retirement Plan Administrator: Scope and Conduct	<p>IFLC 2014.003 (the "Standard") describes specific actions, substantiated by fiduciary practices embodied in the Employee Retirement Income Security Act ("ERISA") as it relates to the duties of the "responsible plan fiduciary."</p> <p>The Standard emphasizes the importance of performing the steps needed to prudently manage a retirement plan qualified under ERISA. Specifically, it provides a tangible framework of activities for managing ERISA plans.</p> <p>ERISA Section 3(16) introduces a responsible party called the Plan Administrator. Not to be confused with a Third Party Administrator, which provides ministerial services to ERISA plans, the Plan Administrator is an individual or entity that agrees to take responsibility for all of the operations of an ERISA plan.</p> <p>The Standard defines steps which are intended to guide Plan Administrators in the execution of the four major fiduciary disciplines; <b>Governance, Administration, Investments, and Controls</b>.</p> <p>The Technical Committee that developed the Standard constructed rules for each of the four disciplines. Published in the form of Objectives and Steps, the rules identify the actions needed to demonstrate a prudent fiduciary management system. The number of <b>Objectives</b> and <b>Steps</b> defined for each discipline include the following:</p> <table border="1"> <thead> <tr> <th>Fiduciary Discipline</th> <th>Objectives</th> <th>Steps</th> </tr> </thead> <tbody> <tr> <td>Governance</td> <td>3</td> <td>15</td> </tr> <tr> <td>Administration</td> <td>7</td> <td>30</td> </tr> <tr> <td>Investments</td> <td>3</td> <td>12</td> </tr> <tr> <td>Controls</td> <td>4</td> <td>15</td> </tr> </tbody> </table>	Fiduciary Discipline	Objectives	Steps	Governance	3	15	Administration	7	30	Investments	3	12	Controls	4	15
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